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THE DAILY HERALD.

FRIDAY, SEPTEMBER 3, 1886.

THE BORROWING BUSINESS.

When Mr. Gibson announced in the Legislature that the Government had abandoned the intention of raising a special loan, we doubt not every sensible heart in and out of the Legislature rejoiced. The Opposition in the Assembly applauded, and there passed through the community a sentiment of approbation. Perhaps the Ministry was not given credit for having voluntarily changed base, but there was no question as to the force of the reasons given for the new policy. By the amount to be reasonably expected from our own people, through the Savings Bank; by the realizations from the reclaimed land on the Honolulu Esplanade and from other property, and by the saving from the adoption of a common-sense scheme for increasing the city water supply, in addition to prospects of an enhanced ordinary revenue, it was calculated that the Government would have ample means to cancel all outstanding obligations and meet the expenditures of an unusually large Appropriation Act. To have the clear and unmistakable enunciation of such a policy followed, within a week or ten days, by the announcement that the Ministry never meant to have abandoned the loan bill, and that its being called up and made a special order of the day was done with the Ministerial sanction and concurrence, must have been a shock to even those who are familiar with Gibsonian administration.

One of the most crafty pretexts advanced for the sudden reversal of policy was that an effort would be made to raise the loan at home. "We desire to borrow from our own capitalists," says the Premier in effect. The *Advertiser*, striving to keep track of the sinuous policy of the Government, re-echoes the sentiment. Yet the loan bill is rushed through and an agent is posted off, in almost indecent haste, to overtake the representative of foreign capitalists and induce him to negotiate the loan on the London market. In view of the facts, it is hypocritical for the mouth-pieces of the Ministry to keep up the talk about borrowing at home. If the English agent takes a single bond, he will take the whole. That is well known in this community. It would be more acceptable to the capitalists represented by Mr. Armstrong if the loan bill was for five millions instead of two millions. Therefore, it is utterly absurd to discuss the possibility of a portion of the two millions of bonds being disposed of here, while a duly authorized agent of this Government is flying to make terms with the foreign agent for taking the whole.

Meantime the Government are borrowing at home, but not under the Loan Act. The news given in the *HERALD* of the success of the Savings Bank proves that Mr. Gibson was not over-anguine in sizing that source of revenue. From all appearances the Treasury will have the benefit of at least a million of money from our own people, deposited in the Postal Savings Bank within the current period. If the improvements now making in the Water Works, at comparatively small expense, result as well as anticipated, much money will be saved in that branch. Then there is no doubt that any sort of judicious management will bring in large realizations from Government lands. These things, together with larger taxes figured on, ought of themselves to place the national finances in a flusher condition than they have been in for years. On top of all comes the two million dollars of English gold.

SILVER.

Mr. Everts recently said in the Senate that if the European Powers should not, before the next session of Congress, redress the divergence between gold and silver, the United States would have to take decisive action for herself—not by making a larger silver dollar, but by the power of law, by which alone he held the value of money was assigned. Hawaii has fortunately kept on the right track, to be out of the range of currency troubles, by adhering to the gold standard. It may be necessary to America to maintain the silver standard, but the conditions of the question are different in this country. Our products are paid for in gold, and, having no silver mines to protect, we had better stick to the gold standard.

NOTES AND COMMENTS.

Coral makes the best kind of a road in dry weather, but the meanest in wet, so pesty and slippery. See the Palama road.

A native policeman says he likes the *HERALD*, because "it talks good." We hope he may always be able to recommend this paper to his comrades, as the best preventive of sleeping on their beats.

Anybody seeing how the city is going to be improved, through the extension of the fireproof limits into the burnt district of April last, must regret that the whole territory was not included in that measure. There was no use in postponing that consummation until after another great fire, or series of smaller fires, in the remaining part of the district.

Among the important bills yet to be legislated on are those placing a charity tax on Chinese residents; providing for two additional judges on the Supreme Court bench, and granting a charter to an electric light company. We are told that one of the competitors for the latter has abandoned the struggle. It is said, also, that the opium license bill is as good as dead.

Smokers may be pleased to know that an antidote has been discovered which will enable them to enjoy their pipes and cigars without any fear of being poisoned by nicotine. It appears that water-cress destroys the toxic principle of tobacco, preserving at the same time its aroma. It is sufficient to wet the tobacco with the juice of the water-cress, which will completely deprive the tobacco of its deleterious principles.—*Medical Journal*.

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